

FIGURES | GREENSBORO-WINSTON/SALEM INDUSTRIAL | Q3 2026

Vacancy Declines as Occupiers Continue Absorbing Recent Industrial Deliveries



Note: Arrows indicate change from previous quarter.

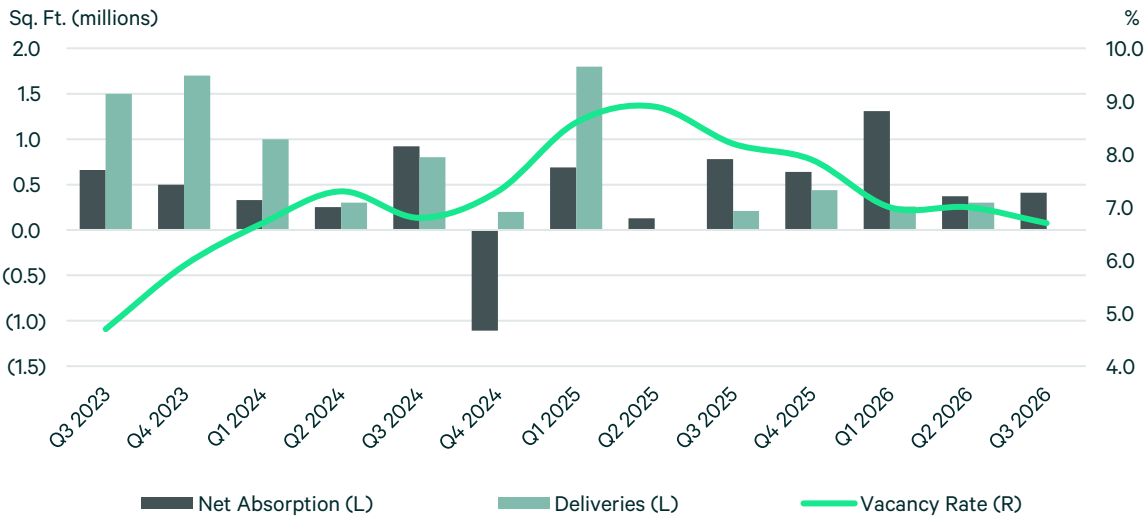
Market Overview

Industrial fundamentals strengthened further in Q3 2026 as the market recorded 406,000 sq. ft. of positive net absorption, marking another quarter of occupancy growth. Sustained tenant demand supported a quarter-over-quarter vacancy decrease of 30 basis points (bps) to 6.7%. While vacancy remained above the exceptionally tight conditions recorded in 2023, the market continued to absorb space delivered during the recent development cycle.

Average asking rents softened slightly to \$6.60 per sq. ft., though the decline was largely attributable to shifts in available inventory as more than 550,000 sq. ft. of Class A space was removed from the market through new leasing and owner-user sales. Development activity remained measured during the quarter: no buildings delivered, while one project, Alliance Rock Creek, totaling 260,000 sq. ft. broke ground. Three projects, totaling roughly 553,000 sq. ft. of speculative space, are expected to deliver in Q4 2026.

Leasing activity totaled 762,000 sq. ft., led by several notable transactions, including Litens Automotive of Americas’ 156,000-sq.-ft. lease at 40 Logistics Center in Southeast Guilford and CBX Solutions’ 95,000 sq. ft. commitment at West Point Industrial Park in West Forsyth.

Figure 1: Historical Net Absorption, Deliveries, and Vacancy



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Vacancy Rate

Overall vacancy in Q3 2026 stood at 6.7%, down 30 bps from Q2 2026 and 150 bps from Q3 2025. While vacancy improved over the past year, it remained above the exceptionally tight market conditions recorded in 2023 as the market continued to absorb space delivered during the recent development cycle.

North Forsyth recorded the starkest quarter-over-quarter improvement, with overall vacancy falling from 7.7% in Q2 2026 to 2.1% in Q3 2026. This decline was primarily caused by EAS's purchase of 710 Almondridge Drive, a 447,000 sq. ft. distribution center previously owned by Hanesbrands. Southwest Alamance also posted a significant improvement, with vacancy declining from 9.0% to 7.4% during the quarter. Much of this decrease stemmed from Phillip Jeffries, a global wallcovering manufacturer, purchasing Central Carolina Logistics Center, a recently delivered 187,500 sq. ft. manufacturing facility.

The Airport submarket carried a 7.7% overall vacancy rate, while Class A warehouse vacancy in the submarket stood at 10.7%, down from 14.3% in Q3 2025. This improvement has been driven in part by sustained leasing activity in newly constructed spaces. Since Q3 2025, properties delivered since 2023 have recorded more than 560,000 sq. ft. of new tenant commitments.

Asking Rent

Overall asking rents were \$6.60 per sq. ft. in Q3 2026, largely unchanged from one year prior, but down 45 bps quarter-over-quarter. The slight decline was caused by a shift in available inventory, as more than 550,000 sq. ft. of high-dollar Class A space was successfully removed from the market through leasing activity and owner-user sales. Additionally, several Class C availabilities with some of the lowest asking rates in the market experienced price reductions that pulled the overall average down further.

Kernersville, Southeast Forsyth, and Airport posted the highest average warehouse asking rents at \$8.54, \$7.96, and \$7.79 per sq. ft., respectively. Class A warehouse rents finished at \$8.02 per sq. ft., up 8.1% from \$7.42 in Q3 2025. Southeast Forsyth and Southeast Alamance had the highest Class A rents at \$9.25 and \$8.14, respectively, driven by availabilities in recently delivered buildings.

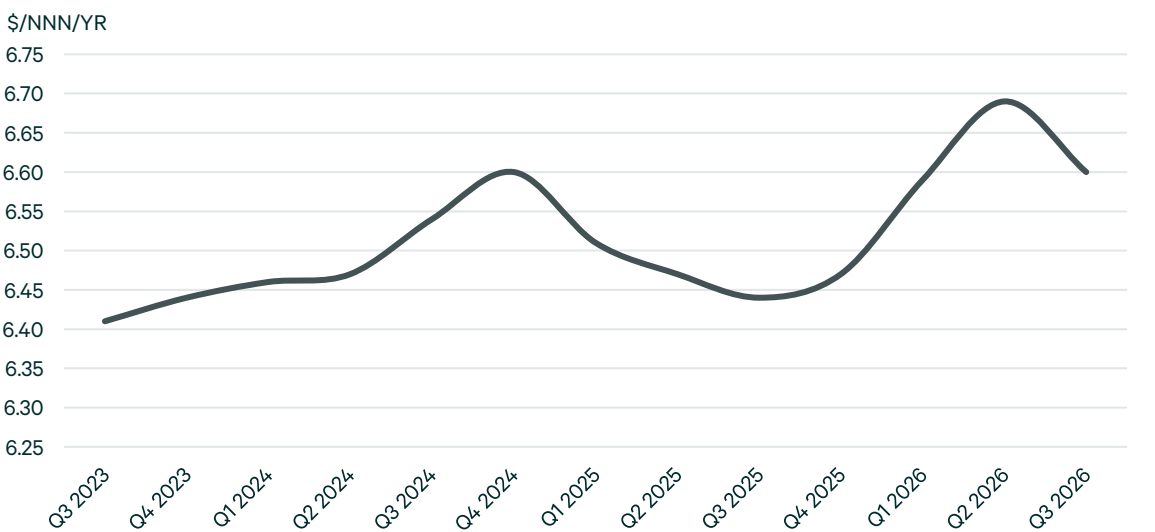
Average flex asking rents rose to a record \$11.56 per sq. ft. in Q3 2026, up 9.3% year-over-year. North Guilford led all submarkets at \$12.98 per sq. ft., followed by North Forsyth at \$12.72. The Airport submarket averaged \$12.12, supported by available space at Radar Road Industrial Park and 717 Brigham Road, where asking rents were as high as \$13.50 per sq. ft.

Figure 2: Availability and Vacancy



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Figure 3: Average Direct Asking Rate



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Net Absorption

Net absorption totaled 406,000 sq. ft. in Q3 2026, marking another quarter of occupancy growth. Class A net absorption totaled 210,000 sq. ft., followed by Class B with 206,000 sq. ft., and Class C with negative 10,000 sq. ft. Since Q3 2025, Class A net absorption has outperformed Class B and Class C significantly as Class A spaces have experienced 2.1 million sq. ft. of gains compared to 690,000 sq. ft. and negative 10,000 sq. ft. in Class B and Class C spaces, respectively.

At the submarket level, North Forsyth recorded the highest net absorption at 459,000 sq. ft., largely due to EAS's owner-user purchase of the former Hanesbrands distribution center at 710 Almondridge Drive. The next highest submarket was Southeast Alamance with 145,000 sq. ft., all of which resulted from a confidential tenant leasing 709 A O Smith Road. West Forsyth and Southwest Alamance contributed an additional 107,000 sq. ft. and 86,000 sq. ft., respectively, accounting for a notable amount of the quarter's gains.

Several large move-outs tempered overall absorption during the quarter. In Southeast Guilford, Prepac vacated both of its facilities on Hendren Road, resulting in negative 350,000 sq. ft. of net absorption. Southwest Alamance also recorded negative 102,000 sq. ft. of net absorption as American Tire Distributors vacated its 102,000 sq. ft. facility at 3020 Tucker Street.

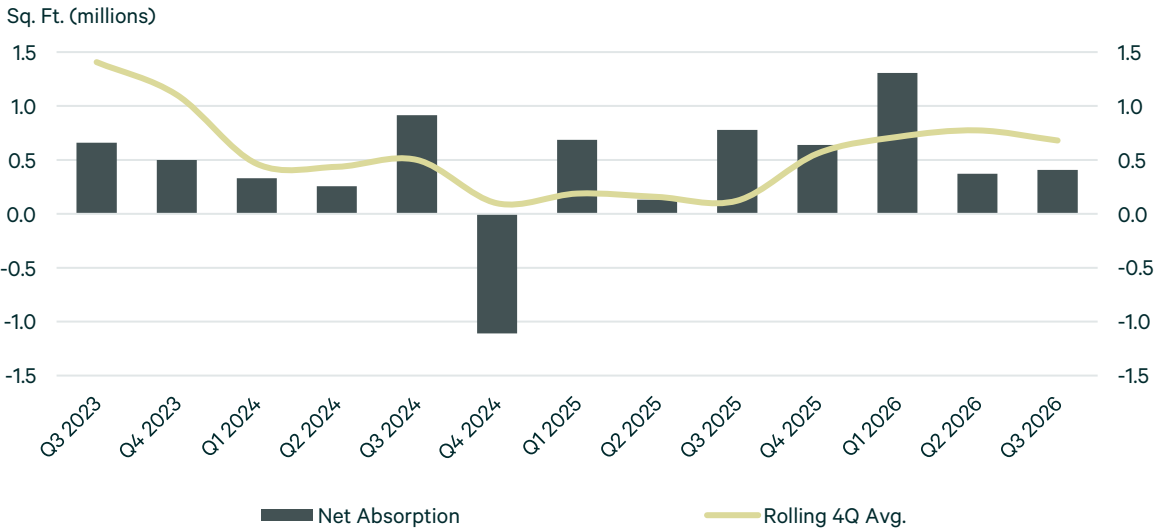
Construction Activity

Build-to-suit projects continued to account for most of the 4.2 million sq. ft. pipeline, totaling just over 3.0 million sq. ft., while speculative developments represented 1.2 million sq. ft. Southeast Guilford remained the most active submarket with 2.1 million sq. ft. underway, followed by Southeast Alamance with 643,000 sq. ft. and South Greensboro with 550,000 sq. ft.

Alliance Industrial Company broke ground on Alliance Rock Creek, a 260,000 sq. ft. speculative warehouse in Southeast Guilford, which was the only construction start of the quarter. The project marked the third speculative development to begin construction in 2026, bringing year-to-date speculative starts to 534,000 sq. ft. Across the same period in 2025, developers had broken ground on 466,880 sq. ft. across four projects.

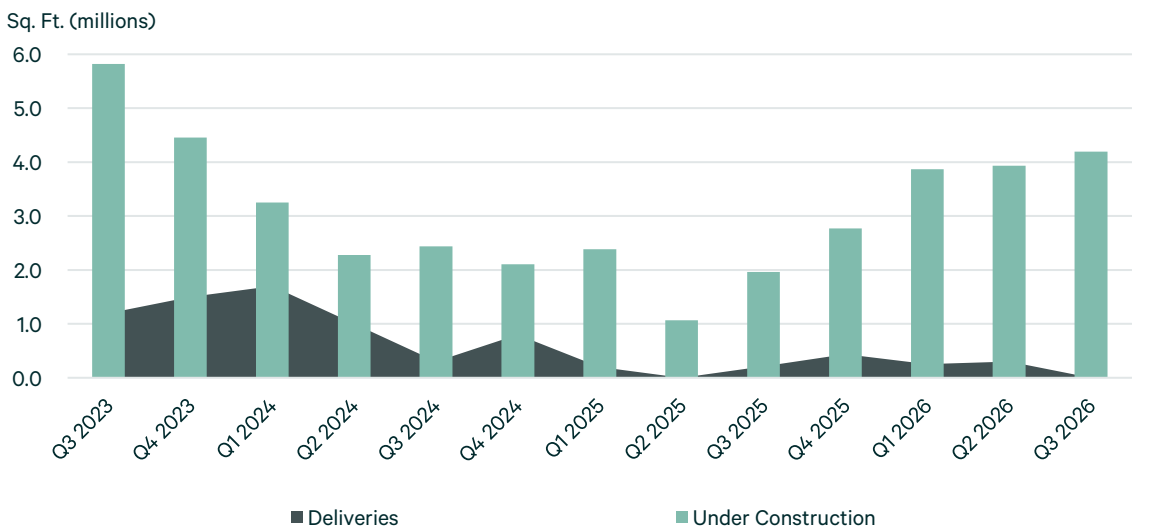
No buildings delivered during the quarter, however three speculative projects totaling 553,000 sq. ft. are on track to deliver in Q4 2026. At the end of Q3 2026, no active under construction properties had been preleased, so it's expected that these deliveries will add a new wave of Class A space – and vacancies - to the market.

Figure 4: Net Absorption Trend



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Figure 5: Construction Activity



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Leasing Activity

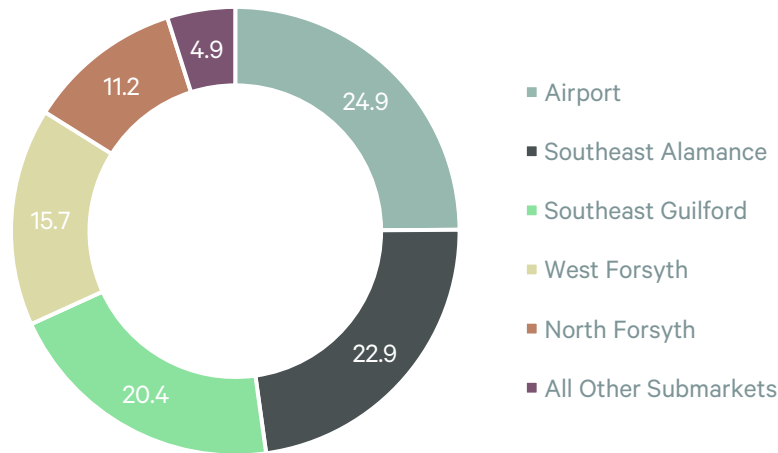
Leasing activity in Q3 2026 totaled 762,000 sq. ft., with Airport, Southeast Alamance, and Southeast Guilford recording the highest leasing volumes at 190,000 sq. ft., 174,000 sq. ft., and 156,000 sq. ft., respectively – together accounting for nearly 70% of all leasing activity recorded during the quarter.

The largest new lease of the quarter was Litens Automotive of America's 156,000 sq. ft. commitment at 40 Logistics Center in Southeast Guilford. The largest renewal was Kuehne + Nagel's 72,000 sq. ft. extension at 4965 Indiana Avenue in North Forsyth. New leases accounted for most of the quarterly volume, totaling 629,000 sq. ft., or 82.5% of all leases signed, while renewals contributed 133,000 sq. ft.

Class A space led leasing activity with 389,000 sq. ft. transacted during the quarter, followed by Class B and Class C properties with 215,000 sq. ft. and 158,000 sq. ft., respectively.

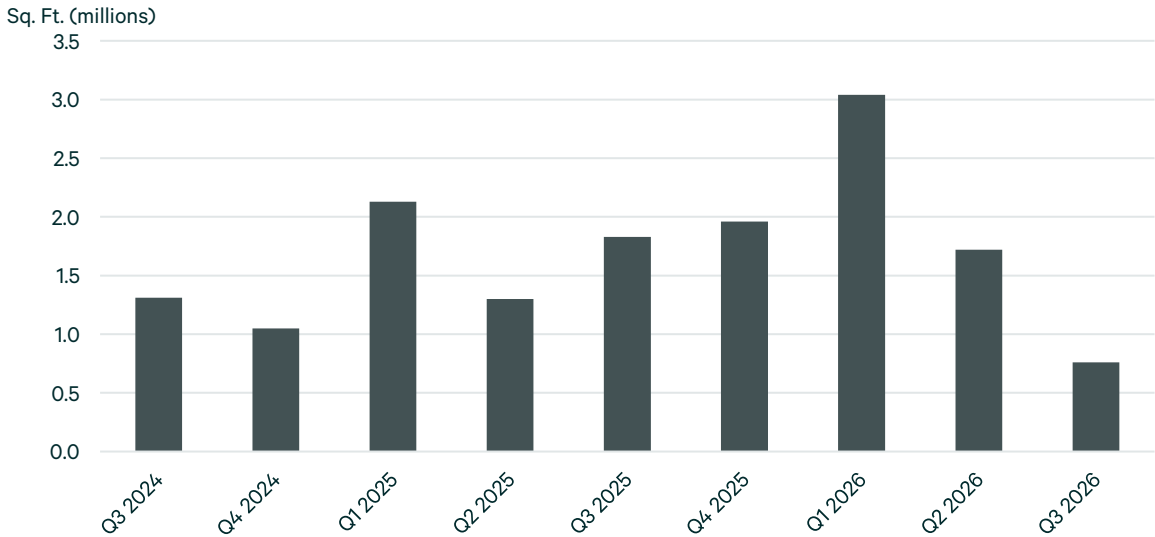
Looking ahead, the pipeline of active tenants in the market rose to 13.1 million sq. ft. during the quarter, with Building Materials & Construction, General Retail & Wholesale, and Food & Beverage occupiers representing 55.2% of total requirements. Additionally, users with requirements greater than 250,000 sq. ft. made up 26.4% of total tenants in the market.

Figure 7: Leasing Activity by Submarket (% of Total Activity)



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Figure 6: Leasing Activity Trend



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Figure 8: Key Lease Transactions

Tenant	Sq. Ft. Leased	Transaction Type	Address	Submarket
Litens Automotive of America	156,000	New Lease	3618 McConnell Road	Southeast Guilford
Confidential Tenant	145,000	New Lease	709 A O Smith Road	Southeast Alamance
CBX Solutions	95,000	New Lease	2675 Annapolis Drive	West Forsyth
Warehouse Republic	94,000	New Lease	1605 Piedmont Commerce Drive	Airport
Kuehne + Nagel	72,000	Renewal	4965 Indiana Avenue	North Forsyth
Sonny's Enterprises	39,000	New Lease	1150 Pleasant Ridge Road	Airport
Confidential Tenant	31,000	New Lease	6348 Burnt Poplar Road	Airport
Smart Courier	29,000	Renewal	1404 Dogwood Way	Southeast Alamance

Source: CBRE Research, Q3 2026

Market Statistics by Product Type

Figure 9

Product Type	NRA (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF/NNN/YR)	Q3 Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Distribution/Logistics	84.56M	7.7	9.2	8.9	0.3	6.64	335,000	1.55M	-	3.63M
Manufacturing	36.38M	3.8	8.0	7.9	0.2	5.28	82,000	532,000	-	380,000
R&D/Flex	5.95M	10.2	11.5	11.3	0.2	11.56	(11,000)	4,000	-	187,000
Total	126.89M	6.7	8.9	8.7	0.2	6.60	406,000	2.08M	-	4.19M

Source: CBRE Research, Q3 2026

Market Statistics by Class

Figure 10

Property Class	NRA (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF/NNN/YR)	Q3 Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Class A	26.05M	9.9	10.6	10.1	0.5	8.16	210,000	1.13M	-	4.19M
Class B & C	100.84M	5.9	8.5	8.4	0.1	6.35	196,000	951,000	-	-
Total	126.89M	6.7	8.9	8.7	0.2	6.60	406,000	2.08M	-	4.19M

Source: CBRE Research, Q3 2026

Market Statistics by Size

Figure 11

Size Range	NRA (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF/NNN/YR)	Q3 Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Below 50K SF	20.87M	4.8	5.6	5.5	0.1	8.36	(220,000)	(216,000)	-	177,000
50K-99,999 SF	21.44M	6.5	9.2	8.5	0.6	7.13	(193,000)	(80,000)	-	148,000
100K-249,999 SF	36.67M	8.6	10.8	10.4	0.4	6.31	343,000	855,000	-	1.18M
250K-499,999 SF	24.95M	9.2	11.9	11.9	-	6.61	476,000	704,000	-	990,000
500K-749,999 SF	8.65M	0.8	7.9	7.9	-	4.48	-	579,000	-	600,000
750,000 SF +	14.32M	4.3	4.3	4.3	-	5.95	-	242,000	-	1.10M
Total	126.89M	6.7	8.9	8.7	0.2	6.60	406,000	2.08M	-	4.19M

Source: CBRE Research, Q3 2026

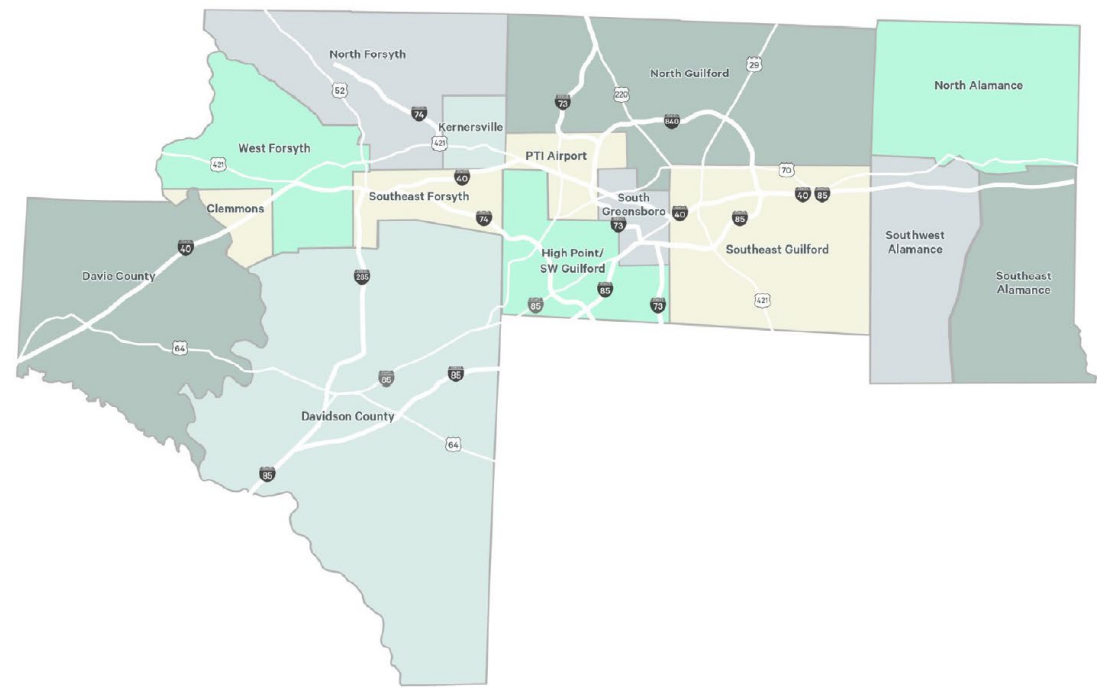
Market Statistics by Submarket

Figure 12

Submarket	NRA (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF/NNN/YR)	Q3 Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Airport	20.83M	7.7	9.1	9.0	0.1	8.18	75,000	249,000	-	422,000
Clemmons	534,000	9.4	28.1	28.1	-	6.33	-	-	-	-
Davidson County	24.49M	5.2	5.9	5.7	0.2	4.56	47,000	81,000	-	-
Davie County	8.46M	3.6	4.4	4.4	-	6.23	(30,000)	311,000	-	44,000
High-Point/SW Guilford	8.31M	2.8	5.5	5.5	-	5.69	(84,000)	(113,000)	-	-
Kernersville	4.44M	2.9	5.0	4.8	0.2	9.15	(24,000)	(36,000)	-	380,000
North Alamance	4.64M	4.5	4.5	4.5	-	3.99	(78,000)	43,000	-	-
North Forsyth	8.12M	2.1	13.0	12.8	0.2	6.00	459,000	442,000	-	-
North Guilford	8.45M	2.5	2.5	2.5	-	7.48	(30,000)	(20,000)	-	-
South Greensboro	7.43M	10.8	11.2	11.2	-	8.54	(71,000)	18,000	-	550,000
Southeast Alamance	6.81M	15.5	18.3	17.6	0.6	7.25	145,000	724,000	-	643,000
Southeast Forsyth	6.82M	6.4	6.4	6.4	-	7.96	(2,000)	(2,000)	-	90,000
Southeast Guilford	7.09M	6.5	9.1	7.1	2.0	7.69	(194,000)	(90,000)	-	2.06M
Southwest Alamance	5.37M	7.4	18.8	18.7	0.2	4.56	86,000	74,000	-	-
West Forsyth	5.11M	22.8	22.8	22.8	-	5.99	107,000	402,000	-	-
Total	126.89M	6.7	8.9	8.7	0.2	6.60	406,000	2.08M	-	4.19M

Source: CBRE Research, Q3 2026

Market Area Overview



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Definitions
Net Absorption: Change in off-market occupied (New Leasing Activity + Delivered Occupied Space + Owner-User Sales – Tenant Move-outs)

Survey Criteria and Methodology
Includes all industrial and flex buildings 20,000 sq. ft. and greater in size in Alamance, Davidson, Davie, Forsyth, and Guilford counties. Only buildings that have commenced construction, as evidenced by site excavation or foundation work, are included. CBRE Research regularly reviews the underlying statistical property set used in this report. As a result, historical figures may be revised as new information becomes available.

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